

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00

CIEP-02 COME-00 DODE-00 FEAE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-15

SAM-01 OES-05 SP-02 SS-15 STR-04 TRSE-00 AF-06 ARA-10

EA-09 EUR-12 IO-10 /150 W
----- 048371

R 300822Z SEP 75

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 2237

INFO AMEMBASSY JIDDA

AMCONSUL KARACHI

AMCONSUL LAHORE

AMEMBASSY TEHRAN

UNCLAS ISLAMABAD 9074

E.O. 11652: N/A

TAGS: ENRG, EALR, PK

SUBJ: PETROLEUM PRICES AND BALANCE OF PAYMENTS

1. FOLLOWING THE PETROLEUM PRICE INCREASE ANNOUNCED BY THE OPEC MINISTERS MEETING IN VIENNA, THE GOP ANNOUNCED A SERIES OF RETAIL PETROLEUM PRICE INCREASES ON SEPTEMBER 29. THE INCREASES RANGE FROM A MINIMUM OF 8.3 PERCENT TO A MAXIMUM OF 14.3 PERCENT. INCREASES COVER ALL VEHICLE GASOLINE AND DIESEL AND AVIATION FUELS. KEROSENE, LIGHT DIESEL OIL, FURNACE OIL AND ASPHALT PRICES REMAIN UNCHANGED. THE PRICE OF REGULAR GRADE GASOLINE INCREASES FROM ABOUT \$1.06 PER IMPERIAL GALLON TO DOLS 1.21.

2. THE INCREASED COST TO PAKISTAN OF THE OPEC PRICE INCREASES IS PROJECTED AT DOLS 30-DOLS40 MILLION FOR THE CURRENT FISCAL YEAR (ENDING JUNE 30, 1976). PAKISTAN'S PETROLEUM
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IMPORT BILL WAS DOLS 65 MILLION IN FY 1973. RECENTLY REVISED

FIGURES SHOW THAT IT HAD CLIMBED TO DOLS 350 MILLION LAST YEAR. WHEN COMBINED WITH NORMAL INCREASED ANNUAL DEMAND THE NEW PRICE INCREASES COULD RAISE THE OIL BILL TO AS HIGH AS DOLS 420 MILLION IN FY 1976. THIS IS EQUAL TO 42 PERCENT OF PAKISTAN'S EXPORT EARNINGS IN FY 1975, AND EVEN IF THE HOPED FOR INCREASE IN EXPORTS MATERIALIZES DURING FY 1976, THIS WOULD STILL REPRESENT ONE-THIRD OF PAKISTAN'S EXPORT EARNINGS.
BYROADE

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